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come. Mr. Brooks Adams is certainly a lover of his country, and his copatriots should give him a hearing.

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*Investing for Profit.* By G. C. SELDEN. New York: The Magazine of Wall Street, 1913. 12mo, pp. 170. \$1.00.

How can the "investor" burdened with idle funds, but ignorant of financial or statistical methods, not only safely invest his money, but at the same time secure profits in addition to the normal interest rate? Mr. Selden in this little book reconciles to his own satisfaction the hitherto incompatible principles of safety of investment and an abnormally high return on that investment. The author expounds the "underlying principles" and promises the "investor that if he uses plain common-sense in applying them to the concrete cases, he cannot fail of success."

What is the keynote of Mr. Selden's book? Buy stocks when they are cheap and sell them when they are dear. But how is the investor to know when the bottom of the market has been reached? Answer: By reading the New York bank statement.

The author's chapter on the New York bank statement is of especial importance because the opinions there presented are at variance with those now entertained by the New York bankers themselves. The fundamental question is the relation between the loans and deposits of the New York banks. The author's analysis of this relationship is readily comprehensible to the lay mind. The bank loans its deposits. Further, when a bank exhausts the deposits brought to it by business men, it lends its capital, surplus, and circulating notes.

The author also finds that the conclusions reached by statistical studies have little or no value in foretelling future prices. He explains why such mental gymnastics have no utilitarian justification (p. 104): "Half a dozen of them [statisticians] are now making public the results of their studies and it unfortunately happens that they are very rarely found to agree. As all are pursuing similar methods, this tends to cast a doubt on the accuracy of their results." The author's own chart showing the fluctuations of deposits down to the present time is free from the complexities of the statistical method that annoy and confuse the ordinary reader. After pondering over the significance of these selected facts, the writer concludes that the fund of excess deposits for stock-market purposes is the best index to the broad movements of the market; his final advice to the "investor" is that "the time to buy is when excess deposits begin to pile up rapidly and that the time to sell is when these excess deposits are exhausted" (p. 135).

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*The Larger Aspects of Socialism.* By WILLIAM ENGLISH WALLING. New York: Macmillan, 1913. 8vo, pp. xxi+403. \$1.50.

Mr. Walling undertakes in this book to indicate the response of Socialism to the pragmatic tests. The larger aspects of Socialism—its attitude toward